Regent Chair Hinds called the meeting to order at 3:00 p.m.

I. Preliminary Matters

Roll Call

Board of Regents: Regent Chair Kimberlyn Hinds, Regent Galvin Deleon Guerrero, Regent Margarita Olopai-Taitano and Regent Abelina Cabrera

Legal Counsel: Jesus C. Borja

NMC Staff & Faculty: Acting President Chas Algaier, David Atalig, Al Johnson and Reina Camacho as recorder.

Guests: Agnes McPhetres, N. Horiguchi

II. Pacific Gateway (Northern Campus)

The specific discussion for today's meeting is the amendment to the agreement for assignment of leases and assignment of agreement of the building and license to the real property and updated title reports. Regent Chair Hinds referred the matter to Regent Deleon Guerrero for explanation.

Discussion:

- Regent Deleon Guerrero reported that there is one lot where La Fiesta III is located. There is an exception to the title, meaning that the title is not exactly clear, so NMC worked with original landowners to sign agreement that the title will be cleared. The title company has cleared this lot.
- The other lot in question is the lot located at the southern most part closest to the parking lot and are 95% sure that probate will clear it’s just a matter of time. Therefore, Regent Deleon Guerrero proposes to adopt an amendment to the agreement that will allow us to occupy the facility on January first with an exception that the portion of the property become clear through the probate and take a percentage of the escrow amount and hold the amount in escrow until the probate clears. If it doesn't clear then the money will go back to the governor's office. This is the piece of property that does not have any buildings, but will be useful during the construction phase of the project.
- Legal Counsel Borja stated that Regent Deleon Guerrero summarized the issue well and wanted to clarify that if in one year the property has not been cleared through probate, and then the value will be reduced proportionately. NMC is protected and the cost will be reduced proportionately. He has reviewed the amendments and said it is ok for the Board of Regents to sign the amendments.
- Legal Counsel Borja said that NMC has to be completely satisfied, especially in regards to the A&E.
- Regent Deleon Guerrero stated that NMC, specifically, Al Johnson has been doing the inspection and expects to hear from him today.
- Legal Counsel Borja said the Board of Regents need to sign before January 1.
- David Atalig reported that his verbal communication from TRA, the buildings are ok and we are satisfied.
- Al Johnson replied that he expects a written report from TRA and agreed with David Atalig that verbally, TRA approves the building.

MOTION: Regent Deleon Guerrero moved to adopt the amendments to the agreements of lease assignment and purchase of property. Regent Olopai-Taitano seconded the motion. No further discussion. Motion carried.

MOTION: Regent Deleon Guerrero moved to authorize the Regent Chair to sign the amendments to the agreements. Regent Olopai-Taitano seconded the motion. Motion carried.
Discussion:

- Regent Deleon Guerrero stated for the record that Governor Babauta has agreed to provide full support meaning that if we needed the assistance of other government agencies, i.e. DPW equipment, Governor Babauta will provide his support to make sure that we get the necessary assistance.
- Legal Counsel Borja stated that Mr. Muchimora, one of the sellers, will be on island on Dec. 23 and asked if Regent Chair will be available that week for the signing of the agreement? Regent Chair Hinds requested Legal Counsel Borja to make the necessary arrangements for the signing. Legal Counsel Borja said he would arrange for the signing to take place at the Carlsmith Ball LLP office for Dec. 23 or 24, 2003.

Regent Chair Hinds wanted to thank everyone for their hard work, including Regent Deleon Guerrero, and with the signing of the agreement and our occupancy of our new campus, we are looking towards a new and happy beginning this coming new year.

III. Executive Session
Executive session was entered into at 3:19 p.m.

IV. Reconvening of Special Meeting
Chair Hinds reported that personnel matters were discussed. No action taken.

V. Adjournment
It was moved and seconded. Meeting adjourned at 3:30 p.m.